

**23738-B**

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NOV 15 '01 12:27 PM  
TS  
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

November 14, 2001

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Pledge Agreement (2001-FU), dated as of November 15, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement which is being filed with the Board under Recordation Number **23738**.

The names and addresses of the parties to the enclosed document are:

Pledgor: Southeastern Pennsylvania  
Transportation Authority  
SEPTA Treasury and Finance  
1234 Market Street, 10<sup>th</sup> Floor  
Philadelphia, PA 19107

Pledgee: Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890

Mr. Vernon A. Williams  
November 14, 2001  
Page Two

A description of the railroad equipment covered by the enclosed document is:

219 railcars bearing SEPTA reporting marks and road numbers 1001 - 1219.

A short summary of the document to appear in the index follows:

Memorandum of Pledge Agreement (2001-FU)

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm  
Enclosures

MEMORANDUM OF EQUIPMENT PLEDGE AGREEMENT (2001-FU) dated as of November 13, 2001, between SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY (the "Pledgor") and WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise expressly set forth herein, but solely as Trustee under the Trust Agreement (2001-FU) (the "Pledgee"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in Appendix A to the Participation Agreement (2001-FU) dated as of November \_\_, 2001 among Southeastern Pennsylvania Transportation Authority, as Head Lessor and Lessee, First Union National Bank, as Equity Investor, FSA Global Funding Limited, as Series A Lender, Dexia Crédit Local, New York Agency, as Series B Lender and Agent, and Wilmington Trust Company, not in its individual capacity, except as otherwise expressly set forth therein, but solely as Trustee under the Trust Agreement (2001-FU), as Head Lessee and Lessor.

WHEREAS, Pledgor and Pledgee have entered into that certain Equipment Pledge Agreement (2001-FU) dated as of November 13, 2001 (the "Equipment Pledge Agreement") (the terms of which are incorporated herein by reference), covering the rail equipment identified in Schedule A hereto, bearing the equipment numbers of Pledgor shown in said Schedule A;

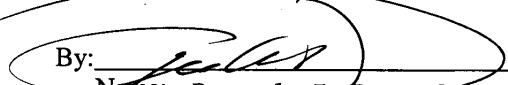
WHEREAS, the Equipment Pledge Agreement shall be effective as of the Delivery Date; and

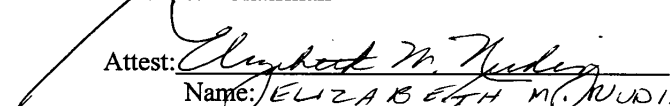
WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

RECORDATION NO. **23738-B**  
NOV 15 '01 12:27 PM  
SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties wish to show for the public record the interest of the Pledgee in said rail equipment and accordingly have caused this memorandum to be executed by their officers thereunto authorized, as of the date first above written.

SOUTHEASTERN PENNSYLVANIA  
TRANSPORTATION AUTHORITY

By:   
Name: Pasquale T. Deon, Sr.  
Title: Chairman

Attest:   
Name: ELIZABETH M. MUDING  
Title: Secretary

WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise expressly set forth herein, but solely as Trustee under the Trust Agreement (2001-FU)

By: \_\_\_\_\_  
Name:  
Title:

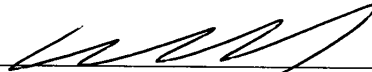
IN WITNESS WHEREOF, the parties wish to show for the public record the interest of the Pledgee in said rail equipment and accordingly have caused this memorandum to be executed by their officers thereunto authorized, as of the date first above written.

SOUTHEASTERN PENNSYLVANIA  
TRANSPORTATION AUTHORITY

By: \_\_\_\_\_  
Name:  
Title: Chairman

Attest: \_\_\_\_\_  
Name:  
Title: Secretary

WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise expressly set forth herein, but solely as Trustee under the Trust Agreement (2001-FU)

By:  \_\_\_\_\_  
Name: **W. Chris Sponenberg**  
Title: **Vice President**

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF

Phila.

On this 2nd

4/24/23

Notary Public

NOTARIAL SEAL

WINIFRED M. HUML, Notary Public

City of Philadelphia, Phila. County

My Commission Expires April 24, 2003

STATE OF ~~Delaware~~  
COUNTY OF ~~New Castle~~

)  
)ss.:  
)

*Notar*

On this 3/1st day of ~~November~~, 2001, before me personally appeared W. Chris Sponenberg, to me personally known, who, by me being duly sworn, says that he/she is the Vice President of Wilmington Trust Company, that the foregoing instrument was signed on behalf of said Wilmington Trust Company, as Trustee under the Trust Agreement (2001-FU), by authority of its Board of Directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said Wilmington Trust Company.

**KATHLEEN A. PEDELINI**  
**NOTARY PUBLIC-DELAWARE**  
My Commission Expires Oct. 31, 2002

*Kathleen A. Pedelini*  
Notary Public

My Commission Expires: \_\_\_\_\_

Schedule A to  
Memorandum of Equipment Pledge Agreement

Description of Rail Equipment

Running Number

Equipment Type

219 M4 Railcars bearing SEPTA reporting marks and  
running numbers 1001 through 1219, inclusive.



BLANK ROME COMISKY & McCAULEY LLP

*Counselors at Law*

*Direct Dial:*

*Fax:*

*Email:*

*Delaware  
Florida  
Maryland  
New Jersey  
New York  
Ohio  
Pennsylvania  
Washington, DC*

November 15, 2001

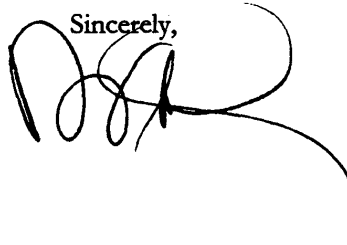
Surface Transportation Board

Dear Ladies and Gentlemen:

We are enclosing herewith for filing, memoranda with respect to the Head Lease (and its supplement), Equipment Pledge Agreement, Lease (and its supplement) and the Loan Agreement in connection with a contemplated transaction among Southeastern Pennsylvania Transportation Authority ("SEPTA"), First Union National Bank, FSA Global Funding Limited, Dexia Credit Local, New York Agency and SEPTA 2001-FU Trust.

We have been advised by SEPTA that it takes the position that it is not subject to the jurisdiction of the Surface Transportation Board. Accordingly, the filing of the enclosed shall not constitute any acknowledgement by SEPTA that it is subject to the jurisdiction of the Surface Transportation Board.

Sincerely,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

One Logan Square • Philadelphia, Pennsylvania 19103-6998 • 215.569.5500 • Fax: 215.569.5555

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